Earlypay

FY26 Results Presentation

27 August 2026


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Backing Australian businesses with flexible and reliable working capital finance.

FY26 Financial Summary

Earlypay

FY26 Financial Summary

Strong portfolio growth provides a higher earnings base entering FY27

SCALE

$308m
June 2026 Funds in Use[1]
FY26 FIU $269m, ↑ 8% pcp
↑ 23% pcp[2]

$36.0m
Net Revenue [3]
↑ 7% pcp

ECONOMICS

13.4%
Net Revenue margin
13.5% pcp

$23.1m
Core operating expenses[4]
↑ 3% pcp

1.2%
Credit Loss Expense[5]
0.8% pcp

EARNINGS & SHAREHOLDER VALUE

$3.7m
Underlying NPAT[6] **↓ 29% pcp**

1.4 cps
Underlying basic EPS

14.76 cps
Net Tangible Assets
(26 Aug 2026 share price 12 cps)

0.18 cps
FY26 final dividend

Note: Refer Appendix 4E for FY26 statement of accounts.

1. **Funds in Use ("FIU")** is the average daily loan balance over a stated period
2. **PCP** is Prior corresponding period (FY25)
3. **Net Revenue** is Interest Income and Other Income less Interest Expense
4. **Core operating expenses** are total expenses excluding credit impairment expense, recovery costs, commissions expense, amortisation and other items that are not representative of ongoing activities.
5. **Credit Loss Expense** reflects the specific provision expense (excluding general provision expense and recoveries of previously written off loans) divided by the average Funds in Use for the period
6. **Underlying NPAT** is statutory NPAT after adding back acquisition-related amortisation and notable one-off costs

FY26
Strategic Summary

Earlypay

FY26 built stronger foundations for growth and operating leverage

GROWTH & PORTFOLIO

- $308m year-end FIU, +23%; highest in 3+ years
- Invoice Finance (“IF”) returned to growth +~10%
- Equipment Finance (“EF”) continued strong growth +39%
- IF credit remained sound; EF credit costs increased from low prior-period levels

PLATFORM & EFFICIENCY

- Major platform and client migration complete
- Three legacy IF platforms consolidated into one
- Standardised processes and lower operational complexity
- Technology resources released for growth and automation
- Core operating expenses expected to be flat to lower in FY27

CAPITAL & EARNINGS QUALITY

- Funding structure supports growth with modest additional capital
- ~5% Earlypay capital required to support portfolio growth
- No corporate debt
- Timelio amortisation ended and material implementation costs complete, bringing statutory earnings closer to underlying earnings

FY27 focus shifts from building the foundations to delivering growth and operating leverage

FY26
Statutory Results

Earlypay

FY26 Summary – Reported P&L

Strong portfolio and revenue growth offset by higher credit costs and investment in growth

Profit and Loss ($m) 30 June Y/E	FY25 Reported	FY26 Reported	*Δ pcp*
Closing month FIU - IF, TF, EF [1]	**249.9**	**307.8**	**23%**
Average FIU	**249.6**	**269.1**	**8%**
Interest income	30.0	31.4	*5%*
Interest expense	(17.2)	(16.8)	*(2%)*
Net interest revenue	**12.9**	**14.6**	***13%***
Mgmt / Admin Fees	20.9	21.5	*3%*
Net revenue	**33.8**	**36.0**	***7%***
Core operating expenses	(22.4)	(23.1)	*3%*
Commissions expense	(3.0)	(4.0)	*33%*
Credit Impairment Expense (CIE)	(0.7)	(3.2)	*346%*
Recovery costs	(0.9)	(1.1)	*23%*
One-offs & Amortisation	(2.8)	(3.9)	*39%*
PBT	**3.9**	**0.7**	***(83%)***
NPAT	**2.9**	**0.4**	***(84%)***
Amortisation	1.8	1.6	*(13%)*
One-offs (tax affected)	0.4	1.6	*287%*
Underlying NPAT	**5.1**	**3.7**	***(29%)***
Underlying Basic EPS (cents per share)	1.9	1.4	*(25%)*
DPS (cents per share)	0.79	0.18	*(77%)*
Net interest margin	*5.2%*	*5.4%*	*5%*
Net revenue margin	*13.5%*	*13.4%*	*(1%)*
Credit loss expense[2]	*0.8%*	*1.2%*	*60%*
Core operating expenses to Income[3]	*66.4%*	*64.1%*	*(3%)*

PORTFOLIO & REVENUE

- FY26 FIU increased 8% to $269m. June 2026 FIU increased 23% to $308m
- Net revenue increased 7% to $36.0m
- Net interest margin improved, although there is a portfolio mix shift towards lower-margin EF

OPERATING COSTS

- Core operating expenses of $23.1m, up 3.1%
- Commissions expense increased with strong EF lending growth
- $2.3m pre-tax one-offs, principally platform migration, restructuring and corporate activity costs

CREDIT

- Credit Loss Expense increased to 1.2% from 0.8% - principally driven by EF IF credit performance broadly consistent with FY25

EARNINGS

- Underlying NPAT $3.7m, down 29%
- Statutory earnings expected to move closer to underlying earnings in FY27

1. Closing month FIU based on average FIU for last month of reporting period (i.e. June 2026)
2. Credit Loss Expense reflects the specific provision expense (excluding general provision expense and recoveries of previously written off loans) divided by the average Funds in Use for the period
3. Core operating expenses to Income calculated as Core operating expenses / Net Revenue

Product Segment: Invoice & Trade Finance (IF / TF)

IF returned to growth at strong margins with an increasingly diversified, higher-quality portfolio

IF & Trade Reporting ($m)	FY25	FY26	Δ pcp
Key Metrics			
Closing month FIU - IF[1]	118.6	130.2	10%
Closing month FIU - TF[1]	6.6	3.8	(43%)
Closing month FIU - IF & TF[1]	**125.2**	**133.9**	**7%**
Average FIU[2]	142.7	122.1	(14%)
Invoices purchased (TTV)	2,491	2,264	(9%)
Interest income	18.0	14.7	(18%)
Interest expense	(9.3)	(7.3)	(22%)
Net Interest Revenue	**8.7**	**7.4**	**(14%)**
Mgmt / Admin Fees	17.8	17.8	0%
Net Revenue	**26.4**	**25.3**	**(4%)**
Core operating expenses	(16.6)	(16.1)	(3%)
Commissions expense	(1.2)	(1.3)	7%
Credit Impairment Expense (CIE)	0.1	(0.5)	nm
Recovery Costs	(0.8)	(0.8)	6%
One-offs	(0.5)	(1.8)	241%
PBT	**7.5**	**4.8**	**(36%)**
One-offs	0.5	1.8	241%
Underlying PBT	**8.0**	**6.6**	**(18%)**
Net interest margin	*6.1%*	*6.1%*	*0%*
Net revenue margin	*18.5%*	*20.7%*	*12%*
Credit loss expense	*0.82%*	*0.81%*	*(2%)*
Core operating expenses to Income[3]	*62.6%*	*63.6%*	*2%*

1. Closing month FIU based on average FIU for last month of reporting period (i.e. June 2026)
2. Average Funds In Use is a monthly average across the entire period
3. Core operating expenses to Income calculated as Core operating expenses / Net Revenue

PORTFOLIO & GROWTH

- FY26 FIU decreased 14% to $122.1m. June 2026 FIU increased 7% to $134m
- Growth strengthened towards year-end including increased Confidential IF supporting larger, stronger SMEs
- Trade Finance portfolio reduction is substantially complete; measured reactivation for selected IF clients in H1 FY27

REVENUE & MARGIN

- Net Revenue was down only 4% despite lower FY26 FIU
- Net Revenue Margin increased from 18.5% to 20.7%
- Margin improvement reflects lower funding costs and portfolio mix following the exit of large, lower margin Timelio clients

CREDIT

- Credit Loss Expense 0.81% of average FIU, broadly consistent with FY25

COSTS & EFFICIENCY

- Core operating expenses decreased modestly despite investment in product and distribution
- Cost initiatives implemented late in FY26, with benefits expected in FY27

Product Segment: Equipment Finance (EF)

Strong portfolio growth provides a higher recurring income base and expands the broker network

EF Reporting ($m)	FY25	FY26	Δ pcp
Key Metrics			
Closing month FIU[1]	124.7	173.9	39%
Average FIU[2]	106.9	146.9	37%
Loan Originations	80.1	105.4	32%
Interest income	11.8	16.6	41%
Interest expense	(7.3)	(9.9)	36%
Net Interest Revenue	**4.5**	**6.7**	**48%**
Admin Fees	3.1	3.6	15%
Net Revenue	**7.7**	**10.3**	**34%**
Core operating expenses	(2.8)	(3.7)	33%
Commissions expense	(1.8)	(2.8)	50%
Credit Impairment Expense (CIE)	(0.8)	(2.7)	230%
Recovery Costs	(0.1)	(0.3)	110%
One-offs	-	(0.1)	nm
PBT	**2.1**	**0.7**	**(65%)**
One-offs	-	0.1	nm
Underlying PBT	**2.1**	**0.8**	**(61%)**
Net interest margin	*4.3%*	*4.6%*	*7%*
Net revenue margin	*7.2%*	*7.0%*	*(2%)*
Credit loss expense	*0.66%*	*1.53%*	*131%*
Core operating expenses to Income[3]	*36.4%*	*36.0%*	*(1%)*

PORTFOLIO & GROWTH

- June 2026 FIU +39% to $174m, originations +32%
- Q4 originations $35m, the highest quarterly level in 4+ years

REVENUE & MARGIN

- Strong revenue growth from the larger portfolio
- NIM increased, benefiting from lower funding costs

OPERATING COSTS

- Core operating costs increased with investment in product and operations and a higher allocation of shared costs
- Existing team and systems can support further portfolio growth

CREDIT

- Credit Loss Expense increased to 1.53%, following low prior periods
- Although elevated, this is consistent with through-the-cycle range

Growing EF broker relationships expand the distribution opportunity for IF

1. Closing month FIU based on average FIU for last month of reporting period (i.e. June 2026)
2. Average Funds In Use is a monthly average across the entire period
3. Core operating expenses to Income calculated as Core operating expenses / Net Revenue

Capital-efficient balance sheet supports growth and shareholder returns

Strong tangible asset backing, ample funding capacity and disciplined capital allocation

BALANCE SHEET STRENGTH

- $36.2m NTA / 14.76 cps
- $9.7m unrestricted cash at 30 June 2026
- No corporate debt
- All borrowings are held against receivables
- Surplus capital and strong cash generation provides additional flexibility

FUNDING FOR GROWTH

- $386m warehouse facilities
- Senior funding from Tier 1 Australian banks
- Single mezzanine provider across both warehouses
- ~5% Earlypay capital required to support portfolio growth
- Funding capacity to support continued portfolio growth

CAPITAL MANAGEMENT & SHAREHOLDER RETURNS

- 52.4m ($9.3m) shares bought back over three years
- Shares on issue reduced 17.6% to 245m
- 0.18 cps fully franked final dividend

Strong balance sheet and efficient funding provide capacity for organic growth and shareholder returns

Strategy & Outlook

Earlypay

Doubling down on a proven broker channel to drive organic growth

Expanding reach, deepening relationships and broadening the working-capital proposition

EXPAND REACH

Significant broker headroom

- Large Commercial Finance broker market
- EF continues to expand Earlypay's network
- Many brokers still don't know or transact with Earlypay

More brokers

DEEPEN RELATIONSHIPS

Proactive opportunity identification

- Many existing relationships remain predominantly EF
- Use loan submissions and data to identify broader working-capital needs
- Take identified IF opportunities back to brokers

More products per relationship

BROADEN THE PROPOSITION

More client needs we can solve

- Disclosed IF remains well suited to smaller SMEs
- Confidential IF gaining traction with larger, stronger SMEs
- Trade Finance provides additional working capital to suitable IF clients
- Simpler onboarding and better broker / client experience

More SMEs we can serve

PRODUCT INNOVATION

Connecting with the software our clients already use and developing new forms of receivables finance can create further growth opportunities, including Embedded Finance over time.

Platform complete - shifting from implementation to growth

More operating capacity, faster development and a better broker and client experience

MORE CAPACITY

One platform, lower complexity

- Three legacy IF systems consolidated into one
- Standardised processes and increased automation
- Technology team now focused on growth and efficiency
- Core operating expenses expected to be flat to lower in FY27

More capacity for growth

BUILD FASTER

Weeks, not months

- AI-assisted development helps us build faster
- Build, test and improve internal applications quickly
- Automation is already helping credit, risk, settlements and collections
- Single credit assessment process across IF, TF and EF is in development

Faster execution and productivity

BETTER PRODUCT

Coherent and seamless working capital finance

- Simpler broker and client experience
- Faster credit assessment and onboarding
- Connect with industry platforms to verify invoices more easily
- Use technology to make IF simpler and easier to use

Easier to do business with

PLATFORM COMPLETE

Technology team now focused on growth, efficiency and automation

FY27 Outlook

Stronger earnings base supports materially higher FY27 earnings and shareholder returns

LARGER EARNINGS BASE

- Opening FIU of $308m, the highest in 3+ years
- IF back in growth and strong EF origination momentum
- FY27 credit performance is expected to be consistent with FY26

ORGANIC GROWTH OPPORTUNITY

- Expand broker reach and deepen existing relationships
- Grow IF through existing broker relationships and a broader product range

GREATER OPERATING LEVERAGE

- Platform complete with greater capacity to support growth
- Core operating expenses expected to be flat to lower in FY27
- Technology team now focused on growth and automation

EARNINGS QUALITY & SHAREHOLDER RETURNS

- Statutory earnings expected to move closer to underlying earnings
- Board expects to move towards ~70% of statutory NPAT as fully franked dividends
- Capital allocation balanced across growth, dividends and buybacks

Strong Q4 FY26 trading momentum has continued into FY27

FY27 GUIDANCE

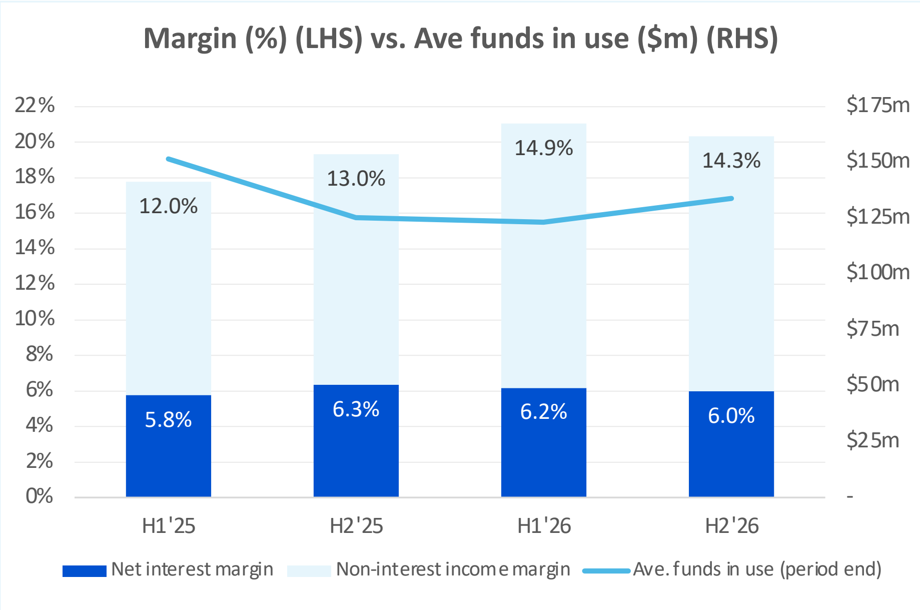
$4.8m to $5.2m underlying NPAT

~30% to ~40% growth on FY26 | Underlying EPS ~2.0 cps

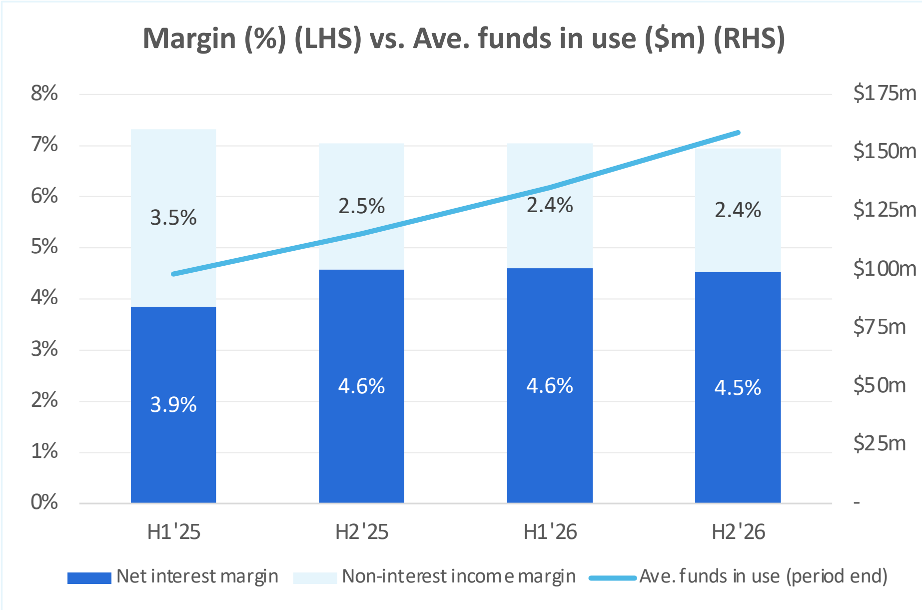
Appendix

Product Segment Dashboard

INVOICE AND TRADE FINANCE



EQUIPMENT FINANCE



Consolidated Balance Sheet

Strong balance sheet provides capacity for growth and continued shareholder returns

Balance Sheet ($m)	30-Jun-25	30-Jun-26	*Δ pcp*
Cash and cash equivalents	37.1	34.9	*(6%)*
Receivables - Invoice Finance[1]	115.4	124.5	*8%*
Allowance for exp. credit losses - IF	(1.4)	(1.9)	*34%*
Receivables - Equipment Finance[2]	127.8	175.3	*37%*
Allowance for exp. credit losses - EF	(2.0)	(3.0)	*48%*
Intangible assets	30.1	28.2	*(6%)*
Deferred tax assets	3.0	3.5	*17%*
Other	4.6	3.2	*(32%)*
Assets	**314.6**	**364.8**	***16%***
Trade Payables	1.9	2.1	*13%*
Borrowings	234.9	291.9	*24%*
Other	3.8	2.9	*(22%)*
Liabilities	**240.6**	**296.9**	***23%***
Net Assets	**74.1**	**67.9**	***(8%)***
Total Equity	**74.1**	**67.9**	***(8%)***

Key Metrics			
NTA	**40.9**	**36.2**	***(12%)***
NTA cents per share (period end)	15.0	14.8	*(2%)*
Net Borrowings to Receivables	*96.6%*	*97.3%*	*1%*
Average Funds in Use	249.6	269.1	*8%*

BALANCE SHEET STRENGTH

- Net Tangible Assets: $36.2m / 14.76 cps
- Cash: $34.9m, including $9.7m unrestricted corporate cash
- No corporate debt

CAPITAL FLEXIBILITY

- Capital-efficient funding structure supports continued organic growth
- Balance sheet provides flexibility for strong organic growth and shareholder returns
- 14.76 cps NTA

1. Receivables – Invoice Finance figure combines both the gross Receivables and Payables balances
2. Borrowings combines both the Current and Non-Current balances

Funding for Growth

Capital-light funding structures provide capacity for strong organic growth

Facility	Size	Cost of funds
Invoice Finance & Trade warehouse		
Senior	$155m	BBSY + 1.75%
Mezzanine	$10m	BBSY + 6.50%
Equipment Finance warehouse		
Senior	$175m	Swap + 2.00%
Mezzanine	$46m	BBSY + 6.50%
Total warehouse facilities	**$386m**	**2.55% average**

As at 24 August 2026

EFFICIENT FUNDING

- ~5% Earlypay capital required to support portfolio growth
- Strong portfolio growth requires relatively modest additional Earlypay capital
- All financial debt held against receivables; no corporate debt

CAPACITY FOR GROWTH

- $386m total warehouse facilities across IF/TF and EF
- Supportive funding partners provide scope to increase facilities as portfolios grow

COMPETITIVE

- Senior funding provided by Tier 1 Australian banks
- Attractive funding costs support competitive SME client pricing
- Opportunity for further funding efficiencies as scale increases

~5% first-loss equity contribution means strong portfolio growth requires relatively modest incremental equity

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